

Japanese Equity Fund – A Share Class

A sub-fund of Close Investments Global Funds plc
(formerly Close Finsbury Global Investment Funds plc)

Fund Adviser
Lindsell Train Limited



Michael Lindsell

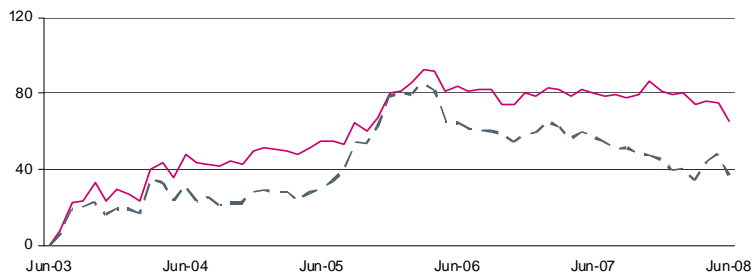
Investment Objective

To increase real value of client capital over the longer term from a focused portfolio of equities (and if considered appropriate, convertible securities) primarily quoted on stock markets in Japan. The investment performance of the managers will be measured against the TOPIX Index (in Yen terms) and their target will be to secure out-performance over the long term.

5 Year Performance (GBP)

Fund: Japanese Equity Fund A Share Class

Index: Japan (TSE) First Section (TOPIX)



Source: Lipper. Percentage Growth Total Return, Gross Tax Default. Fund and Index performance has been rebased to sterling. Past performance is not a reliable indicator of future results.

Cumulative Year Performance

	Fund%	Index%
YTD	-8.3	-4.7
1 year	-7.9	-11.2
3 years	7.2	9.7
5 years	65.8	45.8

Discrete Year Performance

	Fund%	Index%
2007	0.4	-7.9
2006	-0.1	-11.5
2005	20.6	39.3
2004	15.4	7.4
2003	40.5	23.3

Standardised Discrete Performance Information

Percentage Growth	Jun 03- Jun 04	Jun 04- Jun 05	Jun 05- Jun 06	Jun 06- Jun 07	Jun 07- Jun 08
12 Month Total Return	48.2	4.3	18.8	-2.0	-7.9

Source: Cumulative, Discrete and Standardised Discrete performance all sourced from Lipper. Basis: Percentage Growth, Total Return, Gross Tax Default, rebased to sterling. Past performance is not a reliable indicator of future results..

Investment Outlook

The market had a bad month, falling by 6.3%, at a time when other world markets fell more. The Fund fell less (-4.5%), helped in particular by a positive performance from Nintendo, up 3%, and resilience from many other of our holdings. Such performances were particularly important given the pressure on our financial sector holdings, where funding concerns continued to weigh on the price of Takefuji, down 26%, and to a lesser extent Credit Saison, down 11%. As Takefuji recently completed the issuance of ¥70bn of 10 year convertible bonds and Credit Saison has plentiful access to funding from its business partner Mizuho Financial Group, we think such fears are unfounded - though understandable in the context of the continuing credit crisis. More generally the market's renewed fall reflects increased concern about falling profits, which, judging from my visit to Japan, is continuing apace domestically as input costs rise and consumer expenditures stagnate. Thus far the all important external sector remains reasonably buoyant, thanks to continued strong demand from China, but shares exposed to overseas demand have fallen back once again suggesting that further weakness is in store from this source as well.

Aderans, the wig maker we own, where nine directors were dismissed at the recent AGM, have organised an EGM to approve new directors. These include three outside directors, one of which is from the activist fund that has led these corporate changes, that will form a committee 'for the purpose of reviewing and evaluating strategic alternatives for enhancing the corporate and shareholder value of the company'. In other words, there will be a root and branch reform of the company, its strategy, its cost base and its bloated balance sheet, for the benefit of existing shareholders. This is a first in Japan for a company of this size with this heritage and is an important test case for the activist approach. As the strategy become clearer we expect the market to respond positively to any enhancement of shareholder value.

Figures sourced from Lipper. Figures quoted in Japanese Yen (local currency)

Biography

Michael Lindsell is the Investment Adviser to the Japanese Equity Fund. Michael's career and interest in Japanese equities started over 20 years ago at Lazard Brothers. Successful roles as a Japanese equities fund manager and Head of Japanese equities followed at Scimitar Asset Management Hong Kong, Warburg Asset Management and GT Management's Tokyo office followed over the next 15 years. After being relocated to the UK in 1997, he was appointed head of the combined global product team following the acquisition of GT by INVESCO in 1998. 18 months later, Michael left to establish Lindsell Train Limited, together with Nick Train in 2000.

Adviser Profile

Lindsell Train Limited, which is authorised and regulated by the Financial Services Authority, was formed in December 2000 by Michael Lindsell and Nick Train who worked together at GT Management from 1992 through to GT's takeover by INVESCO in 1998. Both Michael Lindsell and Nick Train went on to fulfil senior roles at INVESCO and M&G PLC respectively, where they continued to develop an in depth knowledge of investment processes and the worlds' stockmarkets. Their shared investment philosophy is to invest in durable businesses that are significantly under priced or less durable businesses that are valued by the market at a significant discount to their net balance sheet financial assets. This is achieved by choosing a concentrated portfolio of stocks with the intention of holding them for the medium to long term. They have £515m funds under management as at December 2007.

Investment Policy

The Japanese Equity Fund is an actively managed fund investing in a select portfolio of between 20 to 30 stocks. The investment style is bottom-up, where companies are screened to find good medium-term growth prospects, strong balance sheets and attractive valuations.

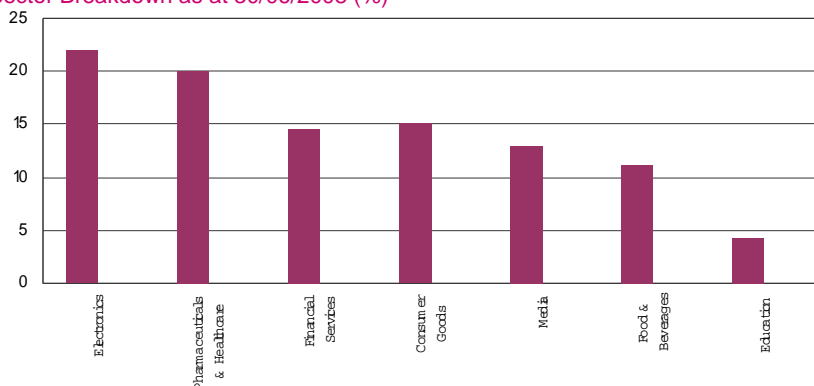
Japanese Equity Fund – A Share Class

Ten Largest Holdings as at 30/06/2008 (%)

Name		Total
Canon	Electronics	9.5
Nintendo	Media	9.4
Kao	Consumer Goods	7.4
Astellas Pharma	Pharmaceuticals & Healthcare	7.2
Takefuji Corporation	Financial Services	4.8
Ito En Ltd	Food & Beverages	4.7
Takeda Pharmaceutical	Pharmaceuticals & Healthcare	4.4
Obic Business Consultants	Electronics	4.2
Kirin Brewery	Food & Beverages	4.2
Meiko Network Japan	Education	4.1
		59.9

Source: All portfolio information sourced from Close Investments Limited

Sector Breakdown as at 30/06/2008 (%)



Share Price Total Return on £100 (£)

YTD	91.7
1 year	92.1
3 years	107.2
5 years	165.8

Source: Close Investments Limited

Risk Warning

The information contained herein concerns a sub-fund of Close Investments Global Funds plc, an open ended investment company domiciled in Ireland and a recognised collective investment scheme for the purposes of the UK Financial Services and Markets Act 2000, which is managed by Close Investments Limited. Any opinions on individual stocks are those of the Fund's Investment Adviser and no reliance should be placed on any such views. Any research in this document has been procured and may have been acted upon by Lindsell Train Limited for its own purposes. The results are being made available to you only incidentally. The views expressed herein do not constitute investment or any other advice and are subject to change. They do not necessarily reflect the views of any company in the Close Brothers Group or any part thereof and no assurances are made as to their accuracy. The performance information set out above refers to the past. Past performance is not a reliable indicator of future results. The value of investments and the income from them may fall as well as rise and is not guaranteed. An investor may not get back the original amount invested. The returns on the Japanese Equity may increase or decrease as a result of currency fluctuations. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time. This document is for information purposes only and does not constitute an offer or invitation to purchase shares in the Fund and has not been prepared in connection with any such offer or invitation.

Please note that the views and information expressed should not be taken as a recommendation or advice on how the Fund or any holding mentioned is likely to perform. If you wish to obtain financial advice as to whether an investment is or remains suitable for your needs you should consult a financial advisor.

Issued by Close Investments Limited

July 2008

As at 30 June 2008

Fast Facts

Launch Date	30/10/1998
Benchmark	Japan (TSE) First Section (TOPIX)
Charges	4.5% Initial
Annual Management Charge	1.5% Payable by the Fund
Performance fee	20% of the amount by which NAV growth has exceeded the growth in the benchmark

Fund Characteristics

Number of Holdings	27
Total Fund Value (Million)	11.4GBP/2.4bnYen 31.2GBP (A+B) 6.6bnYen (A+B)
Yield	N/A
Currency	Yen
Fund Type	OEIC
Price	1.0518GBP 221.9027Yen
Dealing	Daily

Codes

Sedol	0438418
ISIN	IE0004384180
Bloomberg	FINJEQI ID

How to Invest

Minimum Investment Yen200,000 Lump Sum
Yen20,000 Top-up

New contact details

For Direct Dealing
Telephone: 0870 606 6452*
By Fax: 020 7964 2513
Mail to: Close Investments Global Funds plc,
Building 6100, Avenue 6000,
Cork Airport Business Park, Kinsale Road,
Cork

*Calls to this number are recorded for monitoring purposes

How to Contact Us

Clients Services: 0800 269 824*
Fax: 020 7426 4760
E-mail: info@closeinvestments.com
Website: www.closeinvestments.com
Postal Address: 10 Exchange Square, London,
EC2A 2BY

Close Investments Limited
10 Crown Place London EC2A 4FT

Close Investments Limited is authorised and regulated by the Financial Services Authority and is a subsidiary of Close Brothers Group plc. Close Investments, Close Investments (UK) Limited and Close Multi Manager are members of the Close Investments Group and each company uses the trading name Close Investments.